**02 DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION**

**030 BUREAU OF CONSUMER CREDIT PROTECTION**

**Chapter 701: ESTABLISHMENT OF REGISTRATION AND RENEWAL FEES FOR MAINE’S CHECK CASHER/CURRENCY EXCHANGER REGISTRATION AND REQUIREMENT FOR REGISTRATION THROUGH THE NATIONWIDE MULTI-STATE REGISTRATION SYSTEM (NMLS)**

**SUMMARY**

This chapter makes the modifications necessary to transition registration of all check casher/currency exchangers currently registered by the State of Maine to a multi-state system administered by the Nationwide Multistate Licensing System (NMLS). As authorized by law, this chapter establishes an annual registration effective from January 1 through December 31 of each year. It sets application and renewal fees and application requirements for check casher/currency exchangers. The rule requires applicants for new registrations or renewal registrations to apply to NMLS for registration for years 2024 and beyond and requires check cashers/currency exchangers currently registered in Maine to transition to NMLS.

**I.** **Authority**

Title 32 M.R.S. §6133(4)(B) authorizes the administrator to establish, by routine technical rule, fees to apply for or to renew check casher/currency exchanger registrations, except that for any individual location the fee for an initial application may not exceed $500 and the fee for a renewal may not exceed $500. Renewal applications received after the registration expiration date are subject to a late fee of $100.

Title 32 M.R.S. §6133(3) and (4) authorize the administrator to establish routine technical rules to move check casher/currency exchanger registration to the Nationwide Multistate Licensing System (NMLS), including rules authorizing NMLS to collect fees and remit those fees to the Bureau; authorizing collection of fees by NMLS for its processing costs; authorizing NMLS to process and maintain registration records; and authorizing the use of NMLS’s uniform forms.

Title 32 M.R.S. §6133(4) authorizes the administrator to establish routine technical rules to establish application requirements for check casher/currency exchangers.

**II. Purpose**

The purpose of this chapter is to permit the State of Maine to utilize NMLS for registration of all check casher/currency exchangers. Use of the system will provide improved oversight over the activities of the companies, will simplify recordkeeping, and will standardize processes for all check casher/currency exchangers registered in Maine. This chapter does not modify the standards for registration or the applicability of the provisions of the *Maine Check Cashing and Foreign Currency Exchange Act*, but rather sets forth the registration provisions to be used henceforth by the Bureau.

**III. Definitions**

For the purpose of this chapter, the following terms have the following meanings:

1. “Check casher/currency exchanger” means an entity required to be registered to perform check cashing or currency exchange under 32 M.R.S. §6131 *et seq*.
2. “Nationwide Multistate Licensing System,” herein referred to as “NMLS,” means the nationwide multi-state licensing system and registry for mortgage lender licensing and loan brokering referred to in 9-A M.R.S. §13-102(8) (previously the “Nationwide Mortgage Licensing System”).
3. “Administrator” means the Superintendent of the Bureau of Consumer Credit Protection.
4. **General Provisions**
5. **Administrative authority granted to NMLS.** To effectuate the transition of all check casher/currency exchanger registrations to NMLS, NMLS is authorized to collect fees and remit those fees to the Bureau; collect fees for its processing costs; process and maintain registration records; and require use of NMLS uniform electronic and paper forms.
6. **Registration period for check casher/currency exchanger.** Registrations for check casher/currency exchangers are granted for a 1‑year period commencing January 1st and expiring on December 31st.
7. **Registration periods for check casher/currency exchangers that hold a valid Maine registration for 2023.**
   1. **Transitional period.** The period from November 1, 2023 through December 31, 2023 is considered a transitional period, during which all registered check casher/currency exchangers will have the obligation to transition from the State of Maine’s registration system and must obtain registrations through NMLS.
   2. **One-month *late* transitional period.** All renewal applications to transition existing registrations to NMLS received between January 1, 2024 and January 31, 2024 will be processed, but applicants will be assessed a late fee of $100.00.
   3. **Deadline.** Renewal applications transitioning to NMLS will not be accepted after January 31, 2024. All applications received after that date will be considered new applications, subject to the provisions and fees set forth in subsection (D), below.
   4. **NMLS processing fees.** At the time existing registrants apply to NMLS for a renewal registration, they must pay the NMLS processing fee directly to NMLS.
   5. **State of Maine renewal registration application fees**. The fee to renew a check casher/currency exchanger registration is set at $250.00 per year for the primary business location and $100.00 per year for each additional business location.
8. **For new applicants prior to November 1, 2023**
9. **New applications for licensure filed prior to November 1, 2023.** New applications for licensure filed prior to November 1, 2023 shall be filed with the Bureau on forms as required by the Administrator and all application fees will be paid directly to the Bureau.
10. **Terms of registrations.** All registrations will be for the term of the calendar year. New registrations issued November 1 or later each year shall be valid through December 31 of the following year.
11. **State of Maine new registration application fees.** Fees assessed to new applicants are as follows:
    * 1. $250.00 for the primary business location; and
      2. $100.00 for each additional business location.
12. **Registration Requirements.** Applicants for new and renewal registrations shall provide the following information and documentation as required by the Administrator either for in-office filings or on NMLS:
    1. Legal name and address, telephone number, website, federal id number or social security number as applicable.
    2. All other locations in Maine from which business will be transacted.
    3. All other names under which business will be transacted.
    4. The name, address and account number for each bank account which the applicant will use to conduct business.
    5. A description of the activities conducted by the business and a history of operations.
    6. A business plan.
    7. The name, title, address, telephone number and email address of the person to contact if the Bureau receives consumer complaints regarding the activities of the applicant.
    8. The name, title, address, telephone number and email address of the person to contact for the scheduling of routine compliance examinations.
    9. For corporations, date and state of incorporation; a certified copy of authority to do business in Maine as a foreign corporation, LLC, LLP or other foreign entity required to register with the State of Maine before doing business including any assumed or fictitious names; the name and address of designated agent upon whom service of process may be made in this State.
    10. Financial records, prepared in accordance with generally accepted accounting principles, proving that the applicant has liquid assets useable in the business of at least $10,000.00.
    11. All applicants must provide the names, business addresses, residence addresses for the last 10 years and employment positions held for the last 10 years, of each owner, partner, executive officer, manager who will be in charge of the location to be registered, managers of an LLC or similar entity, and any holder of a controlling interest in the applicant.
    12. Whether any owner, partner, executive officers, manager who will be in charge of the location to be registered or holder of a controlling interest has been involved in material litigation and/or convicted of a crime for the ten (10) year period prior to this application.
    13. Copies of documents used in the regular course of business (*e.g.*, receipts for funds, customer agreements, etc.).
    14. A management chart displaying the applicant’s directors, officers, and managers (individuals’ names and titles).
    15. A consumer report for each owner, partner, executive officers, manager who will be in charge of the location to be registered or holder of a controlling interest.
    16. A criminal history report for each owner, partner, executive officers, manager who will be in charge of the location to be registered or holder of a controlling interest.
    17. Whether the applicant has ever been denied a registration in another jurisdiction, had a registration revoked, been the subject of an administrative proceeding relating to the business for which it seeks to be registered, or been convicted of a crime related to the business of money transmission, forgery, theft or false representation.
    18. A schedule of fees the applicant will charge consumers for each of the services to be provided.
13. **New registrations and renewal registrations issued following completion of the transition to NMLS**
    1. **NMLS to determine registration and renewal procedures.** New registrations and renewal registrations issued after November 1, 2023 shall be processed pursuant to the procedures established by the NMLS.
    2. **NMLS to determine time periods for registration validity.** New registrations and renewal registrations issued after November 1, 2023 shall be valid for the time periods established by the NMLS.
    3. **Payment of fees.** Application, renewal and processing fees will be paid directly to the NMLS.
    4. **Late renewal for other than application for initial transition to NMLS.** For any renewal application other than the initial application for an entity to transition its existing registration to NMLS, renewal applications received after December 31 of any year will be considered late. The status of such registrations will be changed to “terminated – failed to renew” or an equivalent status. Such registrations may be reinstated if a renewal application is received between January 1 and the end of February, together with all renewal fees and a late fee of $100.00. Beginning March 1 of any year, renewal requests will not be processed and companies that did not renew their registration prior to March 1 must apply for a new registration.
14. **Changes to existing registration information.** If any information reported by a registrant changes during a period of registration, the registrant must amend its information on file with the NMLS within 30 days of the occurrence of the change or such shorter period as required by NMLS rules or procedures. Notice of a change of control of the registrant must be provided to the Bureau by advance change notice on NMLS, and the Bureau must approve any change of control before the same becomes effective. Any change of control of a registrant which occurs without approval or which the Bureau rejects will cause the immediate and automatic revocation of the registration.
15. **Routine, technical rule.** This is a routine technical rule as authorized by 32 M.R.S.

§11031(2).

STATUTORY AUTHORITY:

32 M.R.S. §§ 6133(3) and 6133(4)

EFFECTIVE DATE:

June 25, 2023 – filing 2023-091